

Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Lubricants Market size is estimated at 39.27 billion liters in 2025, and is expected to reach 43.74 billion liters by 2030, at a CAGR of 2.18% during the forecast period (2025-2030).

In 2020, the lubricants market faced setbacks due to global supply chain disruptions caused by COVID-19. The pandemic led to shutdowns of numerous factories supplying essential raw materials, such as base oil and additives, to the lubricants industry. Nevertheless, buoyed by a positive automotive industry outlook and consistent advancements in the oil and gas sector, the lubricants market is expected to experience modest yet positive growth in the coming years.

Key Highlights

- Over the short term, the surging vehicle population and robust growth of investments in the power generation sector are the major factors driving the demand for the market studied.
- However, stringent regulations amidst growing environmental concerns are expected to hinder the market's growth.
- Nevertheless, the growing adoption of bio-lubricants is expected to create new opportunities for the market studied.
- Asia-Pacific region is expected to dominate the market across the world, with the majority of demand coming from China and India.

Lubricants Market Trends

Automotive and Other Transportation Segment to Dominate the Market

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- Automotive and other transportation sectors, including aircraft and marine, dominate the lubricant market.
- The automotive sector stands out as one of the primary consumers of lubricants, which are crucial for ensuring smooth vehicle operation. The lubricants also help clean and cool down the engine parts and prevent them from buildup of rust and corrosion.
- In the automotive sector, various lubricants such as engine oil, transmission oil, hydraulic oil, greases, and other lubricants are used in commercial vehicles and motorcycles, which will drive the lubricants industry.
- Light-duty vehicles, encompassing two-wheelers and passenger cars, predominantly use engine oils, gear oils, transmission oils, greases, and compressor oils. Both OEMs and the aftermarket show a strong preference for these lubricants.
- Growing demand for lightweight, high-performance cars in emerging markets, increasing automotive hubs, and rising disposable income are the major reasons for the high demand for lubricants.
- In 2023, global new vehicle sales saw a robust growth of 11.9% over 2022, totaling over 92.7 million units, as reported by the Organisation Internationale des Constructeurs d'Automobiles (OICA). Specifically, new passenger vehicle sales climbed by 11.3% year-over-year, hitting 65.3 million units, up from 58.6 million in 2022. Concurrently, new commercial vehicle registrations worldwide rose to 27.5 million units in 2023, marking a notable 13.3% increase from the 24.2 million units recorded in 2022.
- In North America, motor vehicle sales in 2023 accounted for 19.19 million units, an increase of 13.4% compared to 2022's sales, which was reported to be 16.93 million units, according to the OICA. Out of the total 19.19 million units, passenger cars accounted for 3.98 million units, commercial vehicles made up 15.21 million units, and the remaining units were a combination of heavy trucks, buses, and coaches.
- Furthermore, as per the data from the European Automobile Manufacturers Association, in Europe, the overall registration of new motor vehicles increased by 18.7% in 2023 compared to the previous year. In 2023, passenger car and commercial vehicle sales reached 15 million units and 2.90 million units, respectively, compared to 12.64 million units and 2.44 million units in 2022.
- Given these dynamics, the market is poised for significant growth during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region led the global market share. As countries like China, India, and Japan ramp up their wind power initiatives and bolster automotive production, the demand for lubricants in the region is on the rise.
- China stands out as a global powerhouse, both in lubricant consumption and production. Major players shaping China's lubricant landscape include Shell Plc, Sinopec, ExxonMobil Corporation, and BP Plc. The sector's growth was bolstered by heightened investments and expansions throughout the forecast period.
- In June 2024, Shell completed a significant expansion at its grease manufacturing plant in Bangkok, tripling its production capacity. This enhancement positions the plant to meet half of Thailand's grease demand, boosting its annual output from 5,000 to 15,000 metric tons.
- In September 2023, McDonch Petrochemical Co. unveiled plans for a new blending plant in Tianjin, China, targeting an annual production of 50,000 finished lubricant products.
- China's automotive sector, driven by a burgeoning vehicle fleet and tech advancements, emerges as the top lubricant consumer. 2023 saw both sales and production of automobiles in China hit a record 30 million units, marking a notable double-digit growth from the prior year, as highlighted by the China Association of Automobile Manufacturers (CAAM).
- In 2023, India's passenger vehicle sales surpassed the 4 million milestone for the first time, fueled by increasing disposable incomes, a boom in new sport-utility vehicles, and attractive loan rates. The domestic market recorded sales of over 4.1 million cars, sedans, and utility vehicles, marking an 8.2% rise from the previous year's 3.79 million, according to the Society of Indian Automobile Manufacturers (SIAM). Significantly, utility vehicles made up 57.4% of the overall sales.
- Moreover, with economies increasingly leaning towards renewable energies like wind, the Asia-Pacific's offshore wind

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installations are set for a significant uptick. The Global Wind Energy Council (GWEC) projects a 225.4% growth in the region's offshore wind installation volume by 2029, compared to 2022. This surge is poised to amplify the wind power industry's lubricant demand during the forecast period.

- Given these dynamics, lubricant consumption in the Asia-Pacific is set to rise, ensuring the region's continued market dominance.

Lubricants Industry Overview

The Global lubricants market is consolidated in nature. The major players (not in any particular order) include Shell PLC, Exxon Mobil Corporation, BP PLC (Castrol), TotalEnergies, and Chevron Corporation, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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